

No. 377, A.]

[Published May 25, 1949.

CHAPTER 164.

AN ACT to create 189.07 (20) of the statutes, relating to securities.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

189.07 (20) of the statutes is created to read:

189.07 (20) The sale by licensed dealers of obligations (not exempt under section 189.06 (6) and which do not qualify for sale by notification under section 189.08 (1) (f)) issued by any state or by any county, city, village, town, district or other subdivision thereof, or by any agency of one or more of the foregoing, which are payable from revenues only, provided, however, that no such securities shall be sold until:

(a) Such licensed dealer shall have filed with the department such information, statements, copies of papers and instruments as the department may require in order to be in a position to determine whether or not registration of such securities under section 189.13 is necessary or appropriate in the public interest or for the protection of investors; and

(b) The department shall have advised such dealer in writing that the proposed sale of such securities constitute exempt transactions under this section.

Approved May 23, 1949.
